



**ASSEMBLY AMENDMENT 1,
TO ASSEMBLY BILL 181**

May 6, 2013 – Offered by Representatives KUGLITSCH and CLARK.

- 1 At the locations indicated, amend the bill as follows:
- 2 **1.** Page 5, line 11: delete the material beginning with “exceed” and ending with
3 “\$800,000” on line 13 and substitute “exceed, annually for no more than 4 years, 1
4 percent of the total moneys designated under sub. (5) (b) 1. and raised under sub. (5)
5 (b) 3”.
- 6 **2.** Page 6, line 4: on lines 4 and 6, delete “attempt to invest” and substitute
7 “commit”.
- 8 **3.** Page 6, line 4: on lines 4 and 6, after “moneys” insert “to investments”.
- 9 **4.** Page 6, line 11: delete “Invest all of” and substitute “Make new investments
10 in an amount equal to”.
- 11 **5.** Page 6, line 17: delete the material beginning with “If” and ending with “4.
12 and” on line 22 and substitute “The venture capital fund’s contract with a business

1 in which the venture capital fund makes an investment under this subdivision shall
2 require that, if within 3 years after the venture capital fund makes that investment,
3 the business relocates its headquarters outside of this state or fails to employ at least
4 50 percent of its full-time employees, including any subsidiary or other affiliated
5 entity, in this state, the business shall promptly pay to the venture capital fund an
6 amount equal to the total amount of moneys designated under par. (b) 1. that the
7 venture capital fund invested in the business. The venture capital fund shall”.

8 **6.** Page 7, line 1: delete “Invest” and substitute “Commit”.

9 **7.** Page 7, line 1: after “(b)” insert “to investments”.

10 **8.** Page 7, line 2: delete “invest” and substitute “commit”.

11 **9.** Page 7, line 3: after “moneys” insert “to investments”.

12 **10.** Page 7, line 12: delete “attempt to”.

13 **11.** Page 7, line 16: after “(a)” insert “and the quarterly report under sub. (7)
14 (c)”.

15 **12.** Page 8, line 12: delete “ANNUAL REPORT OF THE INVESTMENT MANAGER” and
16 substitute “REPORTS OF THE INVESTMENT MANAGER; PUBLIC DISCLOSURES”.

17 **13.** Page 8, line 12: substitute “120” for “90”.

18 **14.** Page 8, line 25: after that line insert:

19 “d. The venture capital fund’s average internal rate of return on its investments
20 of the moneys it received under sub. (5) (b).”.

21 **15.** Page 9, line 9: delete “on” and substitute “upon the venture capital fund’s
22 exit from”.

23 **16.** Page 9, line 18: after that line insert:

